

ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,
1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
3rd Cross, Mission Road, Bengaluru-560027

PROCEEDINGS OF THE AUTHORITY BEFORE BENCH 6

DATED 23RD JULY 2024

PRESIDED BY HON'BLE MEMBER SMT.NEELMANI N RAJU

COMPLAINT NO.: 00930/2023

COMPLAINANTS.....

**VIJAYANAND PAULRAJ &
MANIMALA GANESAN
NO.10B, FATHIMA NAGAR
ATHI KULAM
MADURAI-625014**

**STATE: TAMILNADU
DISTRICT: MADURAI**

**(BY MR. AKASH R BANTIA,
ADVOCATE)**

Vs

RESPONDENTS.....

**1. OZONE ELEGANT DEVELOPERS LLP
NO.51/7-1, RATHNA AVENUE
OFF. RICHMOND ROAD
CIVIL STATION
BANGALORE-560025.**

**2. ELEGANT PROPERTIES
NO.1, ELEGANT DESIRE
COLES ROAD, FRAZER TOWN
BANGALORE-560001.**

**3. GEARS & PINIONS PRIVATE LIMITED
NO.211, 2ND MAIN
DEFENCE COLONY
INDIRANAGAR
BANGALORE-560038.**

**4. OZONE URBANA INFRA DEVELOPERS
PRIVATE LIMITED
NO.38, ULSOOR ROAD
BANGALORE-560042.**

**(R-1, R-3 & R-4 BY MR. DEEPAK BHASKAR
& ASSOCIATES, ADVOCATES)**

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J U D G E M E N T

1. This complaint is filed under section 31 of the RERA Act against the project "WF48" developed by **M/S. OZONE ELEGANT DEVELOPERS LLP** situated at Sy no. 61/1, 61/2, & 61/3, Mahadevpura Village, KR Puram Hobli, Bangalore East Taluk, Bengaluru Urban district for the relief of refund with interest, which was later amended to interest on delay period.

2. This project has been registered under RERA vide registration No. PRM/KA/RERA/1251/446/PR/171015/000781 and is valid till 30/09/2024.

Brief facts of the complaint are as under:-

3. The complainants have purchased a flat bearing No.302, 3rd Floor, Block-A in the project PROMENADE (currently known as WF48) of the respondents under cashback scheme and entered into agreement for sale and construction agreement dated 23/6/2016. The complainant was required to make payment of Rs.26,87,728/- in June 2016, June 2017, June 2018 and June 2019. The complainants made the payment in June 2016, June 2017. The respondents have raised demand notices and collected three payments i.e. June 2016, June 2017 and June 2020 even though there was no construction activity in the project site. The respondent when requested for the 3rd payment offered 10% upfront discount. In June 2022, the respondent sent an email stating that the complainants have breached the contract and that the cash back scheme has been cancelled. The respondents were supposed to handover possession of the above flat by June 2019 with six months grace period i.e. latest by December 2019. Thus, the complainants have approached this Hon'ble Authority and had initially prayed for direction to the respondent to refund the amount with interest.

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4. On 31/10/2023 during the hearing, the complainants counsel filed a Memo for amendment in the relief sought from refund with interest to interest on delay period. **The Hon'ble Authority has accepted the prayer and the relief sought is amended as "delay period interest"**. Hence this complaint.

5. After registration of the complaint, in pursuance of the notice, the respondent has appeared before the Authority through its counsel/representative and have submitted their written submissions as under:

6. The Respondents 1, 3 & 4 denies all the allegations made in the complaint by the complainants as false. The respondents contend that the respondent No.1 (formerly Possession Football LLP) presently known as Ozone Elegant Developers Private Limited is authorized by powers of attorney, assignment deeds and deeds of delegation of powers to represent respondent No.3.

7. The respondent No.3 is engaged in the business of manufacture of bevel gears and pinions. The respondent No.3 is represented herein by its Attorney Ozone Elegant Developers Private Limited (arrayed herein as Ozone Elegant Developers LLP).

8. The respondents submit that the complainants were desirous of purchasing a flat in the above project of the respondents and accordingly, the complainants were allotted a unit bearing No.302, 3rd Floor, Block-A for a total sale consideration of Rs.1,00,04,500/- and entered into agreement for sale and construction agreement dated 23/6/2016.

9. The respondents submit that the complainants have sought for interest on delay period. The respondents pray this Hon'ble Authority to direct them to pay Rs.24,59,578/- as interest on delay period to the complainants and also to take it on record.

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10. The complainants in their written submission have submitted that they had purchased the above flat in the project of the respondents under the cashback scheme (when a demand was raised by the respondents, the complainants were to make payment) and entered into agreement for sale and construction agreement dated 23/6/2016. The complainants were to pay Rs.26,87,728/- in June 2016, June 2017, June 2018 and June 2019. Though there was no construction activity the complainants paid the instalments in June 2016 and June 2017. In 2020, on demand from the respondent with a discount of 10% on the instalment, the complainants have paid that too. In all the complainants have paid Rs.75,28,617/- to the respondents on various dates.

11. The complainants submit that in June 2022 the respondents sent an email stating that the flat booked by them and the cashback scheme is cancelled due to breach of payment of instalments which is not only arbitrary but also unlawful. The complainant submits that if he had breached the payments, then why did the respondents raised a demand for payment in 2020 and offered 10% upfront discount.

12. The complainants further submit that the respondents raised a demand letter dated 25/6/2022 for payment of balance sale consideration amount of Rs.14,66,892/- before 31 March 2022 which shows the unfair and unjust practices followed by the respondents.

13. The complainants have sought for relief of delay period interest; to handover possession of the flat with occupancy certificate; not to cancel the cashback scheme and flat; costs of the present proceedings.

14. In support of their defence, the respondents have filed copies of documents such as statutory filings demonstrating name change of the R-1 from Possession Football LLP to Ozone Elegant Developers LLP and its reconstitution to Ozone Elegant Developers Private Limited, agreement for sale, construction agreement and calculation sheet as on 16/01/2024.

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15. In support of their claim, the complainants have produced documents such as copies of Agreement for Sale, Construction agreement, Payment Receipts and Memo of calculation for interest on delay period as on 16/01/2024.

16. This case was heard on 31/10/2023, 13/12/2023, 31/01/2024, 26/03/2024 and 27/06/2024. Heard arguments of both sides.

17. **On the above averments, the following points would arise for my consideration:-**

1. Whether the complainants are entitled for the relief claimed?
2. What order?

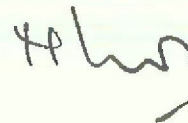
18. **My answer to the above points are as under:-**

1. In the Affirmative.
2. As per final order for the following:-

REASONS

19. **My answer to Point No.1:-** From the materials placed on record, it is apparent that in spite of entering into an agreement for sale and construction agreement to handover the flat to the complainants by June 2019 with a grace period of six months i.e. by the end of December 2019 and receiving substantial sale consideration amount, the respondents have failed to abide by the terms of the agreement and have not handed over the possession of the above said flat till today.

20. From the averments of the complaint and the copies of the agreement between the parties, it is obvious that complainants were supposed to get the possession of the flat by December 2019 including six months grace period. Having accepted substantial sale consideration, the respondents have failed to handover the flat to the complainants within stipulated time as agreed, certainly entitles the complainants herein for interest on the



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delay period until handing over possession of the above flat by the respondents.

21. During the process of the hearing, the Hon'ble Authority has perused the written submissions filed by the respondents and written submission filed by the complainants. The agreement of sale is a key instrument which binds the parties in a contractual relation so as to be properly enforced in accordance with law, and hence, it is necessary that it shall be from any ambiguity and vagueness. Here, in this case, the respondent has not complied with the terms of the said agreement for sale.

22. The Hon'ble Authority has perused the written submissions submitted by the respondent in which they have submitted that the principal amount received from the complainants amounts to Rs.70,32,728/- and not Rs.72,78,617/- as claimed by the complainants.

23. At this juncture, my attention is drawn towards the decision of the Hon'ble Supreme Court in Appeal No.6750-57/2021 M/s Newtech Promoters v/s The State of Uttar Pradesh which is held as under:-

"Para No.22: If we take a conjoint reading of subsections

(1), (2) and (3) of Section 18 of the Act, the different contingencies spelt out therein –

(A) the allottee can either seek refund of the amount by withdrawing from the project;

(B) such refund could be made together with interest as may be prescribed;

(C) in addition, can also claim compensation under sections 18(2) & 18(3) of the Act;

(D) the allottee has the liberty, if he does not intend to withdraw from the project, will be required to be paid interest by the promoter for every month's delay in

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handing over possession at such rates as may be prescribed.”

24. The complainants have claimed Rs.24,59,578/- (Rupees Twenty Four Lakh Fifty Nine Thousand Five Hundred and Seventy Eight only) on the principal amount of Rs.72,88,617/- vide their memo of calculation as on 16/01/2024 towards interest on delay period calculated from 30/06/2019. The Hon'ble Authority has not accepted the memo of calculation filed by the complainants, as the delay period interest is admissible from 30/12/2019.

25. The respondent in their calculation sheet as on 16/01/2024 have claimed that the interest on delay period payable to the complainants is Rs.24,59,578/-.

26. Having regard to all these aspects, this Authority concludes that the complainants are entitled for interest on delay period from 30/12/2019 till the date of handing over possession of the flat by the respondents.

27. Therefore, it is incumbent upon the respondent to pay interest on delay period which is determined as under:

Payment Details			
S.NO	TYPE	AMOUNT	DATE
1	TOTAL PAYMENT TILL POSSESSION AS PER AGREEMENT	53,03,617	30-12-2019
2	SUBSEQUENT PAYMENT 1	50,000	03-07-2020
3	SUBSEQUENT PAYMENT 2	2,40,000	10-07-2020
4	SUBSEQUENT PAYMENT 3	1,95,000	11-07-2020
5	SUBSEQUENT PAYMENT 4	15,00,000	10-08-2020
6	TOTAL PRINCIPLE AMOUNT	72,88,617	
7	TOTAL DELAYED INTEREST as on 16/01/2024	21,82,586	

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Interest Calculation						
S.NO	FROM DATE	TO DATE	NO. OF DAYS	MCLR RATE	INTEREST RATE	INTEREST
INTEREST CALCULATION FOR AMOUNT PAID TILL POSSESSION 53,03,617						
1	30-12-2019	30-01-2020	31	8.2	10.2 as on 10-12-2019	45,945
2	30-01-2020	29-02-2020	30	8.2	10.2 as on 10-01-2020	44,463
3	29-02-2020	29-03-2020	29	8.15	10.15 as on 10-02-2020	42,770
4	29-03-2020	29-04-2020	31	8.05	10.05 as on 10-03-2020	45,269
5	29-04-2020	29-05-2020	30	7.7	9.7 as on 10-04-2020	42,283
6	29-05-2020	29-06-2020	31	7.55	9.55 as on 10-05-2020	43,017
7	29-06-2020	29-07-2020	30	7.3	9.3 as on 10-06-2020	40,539
8	29-07-2020	29-08-2020	31	7.3	9.3 as on 10-07-2020	41,891
9	29-08-2020	29-09-2020	31	7.3	9.3 as on 10-08-2020	41,891
10	29-09-2020	29-10-2020	30	7.3	9.3 as on 10-09-2020	40,539
11	29-10-2020	29-11-2020	31	7.3	9.3 as on 10-10-2020	41,891
12	29-11-2020	29-12-2020	30	7.3	9.3 as on 10-11-2020	40,539
13	29-12-2020	29-01-2021	31	7.3	9.3 as on 10-12-2020	41,891
14	29-01-2021	28-02-2021	30	7.3	9.3 as on 10-01-2021	40,539

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15	28-02-2021	28-03-2021	28	7.3	9.3 as on 10-02-2021	37,837
16	28-03-2021	28-04-2021	31	7.3	9.3 as on 10-03-2021	41,891
17	28-05-2021	28-06-2021	31	7.3	9.3 as on 15-05-2021	41,891
18	28-07-2021	28-08-2021	31	7.3	9.3 as on 15-07-2021	41,891
19	28-08-2021	28-09-2021	31	7.3	9.3 as on 15-08-2021	41,891
20	28-09-2021	28-10-2021	30	7.3	9.3 as on 15-09-2021	40,539
21	28-10-2021	28-11-2021	31	7.3	9.3 as on 15-10-2021	41,891
22	28-11-2021	28-12-2021	30	7.3	9.3 as on 15-11-2021	40,539
23	28-12-2021	28-01-2022	31	7.3	9.3 as on 15-12-2021	41,891
24	28-02-2022	28-03-2022	28	7.3	9.3 as on 15-02-2022	37,837
25	28-03-2022	28-04-2022	31	7.3	9.3 as on 15-03-2022	41,891
26	28-04-2022	28-05-2022	30	7.4	9.4 as on 15-04-2022	40,975
27	28-05-2022	28-06-2022	31	7.5	9.5 as on 15-05-2022	42,792
28	28-06-2022	28-07-2022	30	7.7	9.7 as on 15-06-2022	42,283
29	28-07-2022	28-08-2022	31	7.8	9.8 as on 15-07-2022	44,143
30	28-08-2022	28-09-2022	31	8	10.0 as on 15-08-2022	45,044

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31	28-09-2022	28-10-2022	30	8	10.0 as on 15-09-2022	43,591
32	28-10-2022	28-11-2022	31	8.25	10.25 as on 15-10-2022	46,170
33	28-11-2022	28-12-2022	30	8.35	10.35 as on 15-11-2022	45,117
34	28-12-2022	28-01-2023	31	8.6	10.6 as on 15-12-2022	47,747
35	28-01-2023	28-02-2023	31	8.6	10.6 as on 15-01-2023	47,747
36	28-02-2023	28-03-2023	28	8.7	10.7 as on 15-02-2023	43,533
37	28-03-2023	28-04-2023	31	8.7	10.7 as on 15-03-2023	48,197
38	28-04-2023	28-05-2023	30	8.7	10.7 as on 15-04-2023	46,642
39	28-11-2023	28-12-2023	30	8.75	10.75 as on 15-11-2023	46,860
INTEREST CALCULATION FOR SUBSEQUENT PAYMENT 50,000						
INTEREST CALCULATION FOR SUBSEQUENT PAYMENT 2,40,000						
1	10-09-2020	10-10-2020	30	7.3	9.3 as on 10-09-2020	1,834
2	10-10-2020	10-11-2020	31	7.3	9.3 as on 10-10-2020	1,895
3	10-11-2020	10-12-2020	30	7.3	9.3 as on 10-11-2020	1,834
4	10-12-2020	10-01-2021	31	7.3	9.3 as on 10-12-2020	1,895
5	10-01-2021	10-02-2021	31	7.3	9.3 as on 10-01-2021	1,895
6	10-02-2021	10-03-2021	28	7.3	9.3 as on 10-02-2021	1,712

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7	10-03-2021	10-04-2021	31	7.3	9.3 as on 10-03-2021	1,895
8	10-04-2021	10-05-2021	30	7.3	9.3 as on 10-04-2021	1,834
9	10-05-2021	10-06-2021	31	7.3	9.3 as on 10-04-2021	1,895
10	10-06-2021	10-07-2021	30	7.3	9.3 as on 15-05-2021	1,834
11	10-07-2021	10-08-2021	31	7.3	9.3 as on 15-06-2021	1,895
12	10-08-2021	10-09-2021	31	7.3	9.3 as on 15-07-2021	1,895
13	10-09-2021	10-10-2021	30	7.3	9.3 as on 15-08-2021	1,834
14	10-10-2021	10-11-2021	31	7.3	9.3 as on 15-09-2021	1,895
15	10-12-2021	10-01-2022	31	7.3	9.3 as on 15-11-2021	1,895
16	10-02-2022	10-03-2022	28	7.3	9.3 as on 15-01-2022	1,712
17	10-03-2022	10-04-2022	31	7.3	9.3 as on 15-02-2022	1,895
18	10-04-2022	10-05-2022	30	7.3	9.3 as on 15-03-2022	1,834
19	10-05-2022	10-06-2022	31	7.4	9.4 as on 15-04-2022	1,916
20	10-06-2022	10-07-2022	30	7.5	9.5 as on 15-05-2022	1,873
21	10-07-2022	10-08-2022	31	7.7	9.7 as on 15-06-2022	1,977
22	10-08-2022	10-09-2022	31	7.8	9.8 as on 15-07-2022	1,997

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23	10-09-2022	10-10-2022	30	8	10.0 as on 15-08-2022	1,972
24	10-10-2022	10-11-2022	31	8	10.0 as on 15-09-2022	2,038
25	10-11-2022	10-12-2022	30	8.25	10.25 as on 15-10-2022	2,021
26	10-12-2022	10-01-2023	31	8.35	10.35 as on 15-11-2022	2,109
27	10-01-2023	10-02-2023	31	8.6	10.6 as on 15-12-2022	2,160
28	10-02-2023	10-03-2023	28	8.6	10.6 as on 15-01-2023	1,951
29	10-03-2023	10-04-2023	31	8.7	10.7 as on 15-02-2023	2,181
30	10-04-2023	10-05-2023	30	8.7	10.7 as on 15-03-2023	2,110
31	10-05-2023	10-06-2023	31	8.7	10.7 as on 15-04-2023	2,181
32	10-06-2023	10-07-2023	30	8.7	10.7 as on 15-05-2023	2,110
33	10-07-2023	10-08-2023	31	8.7	10.7 as on 15-06-2023	2,181
34	10-08-2023	10-09-2023	31	8.75	10.75 as on 15-07-2023	2,191
35	10-09-2023	10-10-2023	30	8.75	10.75 as on 15-08-2023	2,120
36	10-10-2023	10-11-2023	31	8.75	10.75 as on 15-09-2023	2,191
37	10-11-2023	10-12-2023	30	8.75	10.75 as on 15-10-2023	2,120
38	10-12-2023	10-01-2024	31	8.75	10.75 as on 15-11-2023	2,191

M. S. S.

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39	10-01-2024	16-01-2024	6	8.75	10.75 as on 15-11-2023	424
INTEREST CALCULATION FOR SUBSEQUENT PAYMENT 1,95,000						
1	11-07-2020	11-08-2020	31	7.3	9.3 as on 10-07-2020	1,540
2	11-08-2020	11-09-2020	31	7.3	9.3 as on 10-08-2020	1,540
3	11-09-2020	11-10-2020	30	7.3	9.3 as on 10-09-2020	1,490
4	11-10-2020	11-11-2020	31	7.3	9.3 as on 10-10-2020	1,540
5	11-11-2020	11-12-2020	30	7.3	9.3 as on 10-11-2020	1,490
6	11-12-2020	11-01-2021	31	7.3	9.3 as on 10-12-2020	1,540
7	11-01-2021	11-02-2021	31	7.3	9.3 as on 10-01-2021	1,540
8	11-02-2021	11-03-2021	28	7.3	9.3 as on 10-02-2021	1,391
9	11-03-2021	11-04-2021	31	7.3	9.3 as on 10-03-2021	1,540
10	11-04-2021	11-05-2021	30	7.3	9.3 as on 10-04-2021	1,490
11	11-05-2021	11-06-2021	31	7.3	9.3 as on 10-04-2021	1,540
12	11-06-2021	11-07-2021	30	7.3	9.3 as on 15-05-2021	1,490
13	11-07-2021	11-08-2021	31	7.3	9.3 as on 15-06-2021	1,540
14	11-08-2021	11-09-2021	31	7.3	9.3 as on 15-07-2021	1,540
15	11-09-2021	11-10-2021	30	7.3	9.3 as on 15-08-2021	1,490

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ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,
1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
3rd Cross, Mission Road, Bengaluru-560027

16	11-10-2021	11-11-2021	31	7.3	9.3 as on 15-09-2021	1,540
17	11-11-2021	11-12-2021	30	7.3	9.3 as on 15-10-2021	1,490
18	11-12-2021	11-01-2022	31	7.3	9.3 as on 15-11-2021	1,540
19	11-01-2022	11-02-2022	31	7.3	9.3 as on 15-12-2021	1,540
20	11-02-2022	11-03-2022	28	7.3	9.3 as on 15-01-2022	1,391
21	11-03-2022	11-04-2022	31	7.3	9.3 as on 15-02-2022	1,540
22	11-04-2022	11-05-2022	30	7.3	9.3 as on 15-03-2022	1,490
23	11-05-2022	11-06-2022	31	7.4	9.4 as on 15-04-2022	1,556
24	11-06-2022	11-07-2022	30	7.5	9.5 as on 15-05-2022	1,522
25	11-07-2022	11-08-2022	31	7.7	9.7 as on 15-06-2022	1,606
26	11-08-2022	11-09-2022	31	7.8	9.8 as on 15-07-2022	1,623
27	11-09-2022	11-10-2022	30	8	10.0 as on 15-08-2022	1,602
28	11-10-2022	11-11-2022	31	8	10.0 as on 15-09-2022	1,656
29	11-11-2022	11-12-2022	30	8.25	10.25 as on 15-10-2022	1,642
30	11-12-2022	11-01-2023	31	8.35	10.35 as on 15-11-2022	1,714
31	11-01-2023	11-02-2023	31	8.6	10.6 as on 15-12-2022	1,755

ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,

1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
3rd Cross, Mission Road, Bengaluru-560027

32	11-02-2023	11-03-2023	28	8.6	10.6 as on 15-01-2023	1,585
33	11-03-2023	11-04-2023	31	8.7	10.7 as on 15-02-2023	1,772
34	11-04-2023	11-05-2023	30	8.7	10.7 as on 15-03-2023	1,714
35	11-05-2023	11-06-2023	31	8.7	10.7 as on 15-04-2023	1,772
36	11-06-2023	11-07-2023	30	8.7	10.7 as on 15-05-2023	1,714
37	11-07-2023	11-08-2023	31	8.7	10.7 as on 15-06-2023	1,772
38	11-08-2023	11-09-2023	31	8.75	10.75 as on 15-07-2023	1,780
39	11-09-2023	11-10-2023	30	8.75	10.75 as on 15-08-2023	1,722
40	11-10-2023	11-11-2023	31	8.75	10.75 as on 15-09-2023	1,780
41	11-01-2024	16-01-2024	5	8.75	10.75 as on 15-11-2023	287
INTEREST CALCULATION FOR SUBSEQUENT PAYMENT 15,00,000						
1	10-08-2020	10-09-2020	31	7.3	9.3 as on 10-08-2020	11,847
2	10-09-2020	10-10-2020	30	7.3	9.3 as on 10-09-2020	11,465
3	10-10-2020	10-11-2020	31	7.3	9.3 as on 10-10-2020	11,847
4	10-11-2020	10-12-2020	30	7.3	9.3 as on 10-11-2020	11,465
5	10-12-2020	10-01-2021	31	7.3	9.3 as on 10-12-2020	11,847
6	10-01-2021	10-02-2021	31	7.3	9.3 as on 10-01-2021	11,847

MHS

ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,

1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
3rd Cross, Mission Road, Bengaluru-560027

7	10-02-2021	10-03-2021	28	7.3	9.3 as on 10-02-2021	10,701
8	10-03-2021	10-04-2021	31	7.3	9.3 as on 10-03-2021	11,847
9	10-04-2021	10-05-2021	30	7.3	9.3 as on 10-04-2021	11,465
10	10-05-2021	10-06-2021	31	7.3	9.3 as on 10-04-2021	11,847
11	10-06-2021	10-07-2021	30	7.3	9.3 as on 15-05-2021	11,465
12	10-07-2021	10-08-2021	31	7.3	9.3 as on 15-06-2021	11,847
13	10-08-2021	10-09-2021	31	7.3	9.3 as on 15-07-2021	11,847
14	10-09-2021	10-10-2021	30	7.3	9.3 as on 15-08-2021	11,465
15	10-10-2021	10-11-2021	31	7.3	9.3 as on 15-09-2021	11,847
16	10-11-2021	10-12-2021	30	7.3	9.3 as on 15-10-2021	11,465
17	10-12-2021	10-01-2022	31	7.3	9.3 as on 15-11-2021	11,847
18	10-01-2022	10-02-2022	31	7.3	9.3 as on 15-12-2021	11,847
19	10-06-2022	10-07-2022	30	7.5	9.5 as on 15-05-2022	11,712
20	10-08-2022	10-09-2022	31	7.8	9.8 as on 15-07-2022	12,484
21	10-11-2022	10-12-2022	30	8.25	10.25 as on 15-10-2022	12,636
22	10-02-2023	10-03-2023	28	8.6	10.6 as on 15-01-2023	12,197

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ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,

1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
3rd Cross, Mission Road, Bengaluru-560027

23	10-04-2023	10-05-2023	30	8.7	10.7 as on 15-03-2023	13,191
24	10-05-2023	10-06-2023	31	8.7	10.7 as on 15-04-2023	13,631
25	10-06-2023	10-07-2023	30	8.7	10.7 as on 15-05-2023	13,191
26	10-08-2023	10-09-2023	31	8.75	10.75 as on 15-07-2023	13,695
27	10-09-2023	10-10-2023	30	8.75	10.75 as on 15-08-2023	13,253
28	10-10-2023	10-11-2023	31	8.75	10.75 as on 15-09-2023	13,695
29	10-11-2023	10-12-2023	30	8.75	10.75 as on 15-10-2023	13,253
30	10-12-2023	10-01-2024	31	8.75	10.75 as on 15-11-2023	13,695
31	10-01-2024	16-01-2024	6	8.75	10.75 as on 15-11-2023	2,650
					TOTAL DELAYED INTEREST as on 16/01/2024	21,82,586

28. Accordingly point raised above is answered in the Affirmative.

29. My answer to point No. 2:- In view of the above discussion, this complaint deserves to be allowed. Hence, I proceed to pass the following order:-

ORDER

In exercise of the powers conferred under Section 31 of the Real Estate (Regulation and Development) Act, 2016, the complaint bearing **No.00930/2023** is hereby allowed.

[Handwritten Signature]

ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,
1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
3rd Cross, Mission Road, Bengaluru-560027

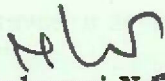
1.The Respondents are directed to pay the amount of **Rs.21,82,586/- (Rupees Twenty One Lakh Eighty Two Thousand Five Hundred and Eighty Six only) towards interest on delay period** calculated at MCLR + 2% from 30/12/2019 to 16/01/2024 to the complainants within 60 days from the date of this order.

The interest due from 17/01/2024 up to the date of final payment will be calculated likewise and paid to the complainants until handing over possession of the flat by the respondents.

2. The respondents are directed to complete the construction immediately and handover possession of the flat with occupancy certificate to the complainants.

The complainants are at liberty to initiate action for recovery in accordance with law if the respondent fails to pay the amount as per the order of this Authority.

No order as to the costs.


(Neelmani N Raju)
Member, K-RERA